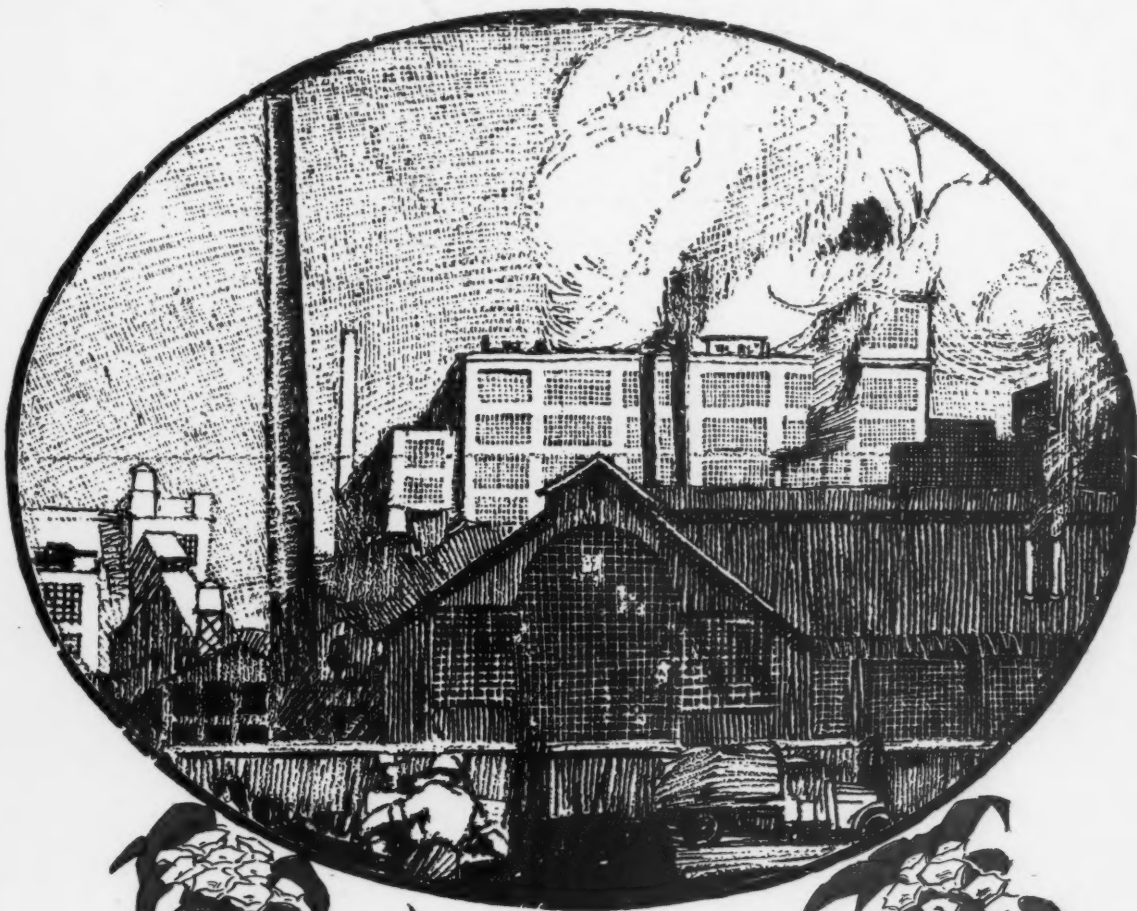


DECEMBER



CONNECTICUT INDUSTRY

PUBLISHED BY

The Manufacturers Association of Connecticut, Inc.

IMPORTANT

Immediately File Claims for Refund on Account of Excess Profit Taxes Paid During Prior Years.

The United States Board of Tax Appeals has just rendered an important decision to the effect that:

"Surplus at the beginning of any taxable year may not be reduced in computing invested capital on account of taxes paid within the year, upon the income of the preceding taxable year".

Undoubtedly the Commissioner of Internal Revenue will decline to acquiesce in this decision until upheld by the Supreme Court of the United States. If upheld, every corporation paying excess profit taxes on a statutory basis, will be entitled to a refund. In order to fully protect your interests (notwithstanding present statutory limitations), we recommend that you file claims for refund for any or all of the years from 1917 to 1921, inclusive, on account of which excess profit taxes were paid.

Hadfield, Rothwell & Soule

CERTIFIED PUBLIC ACCOUNTANTS

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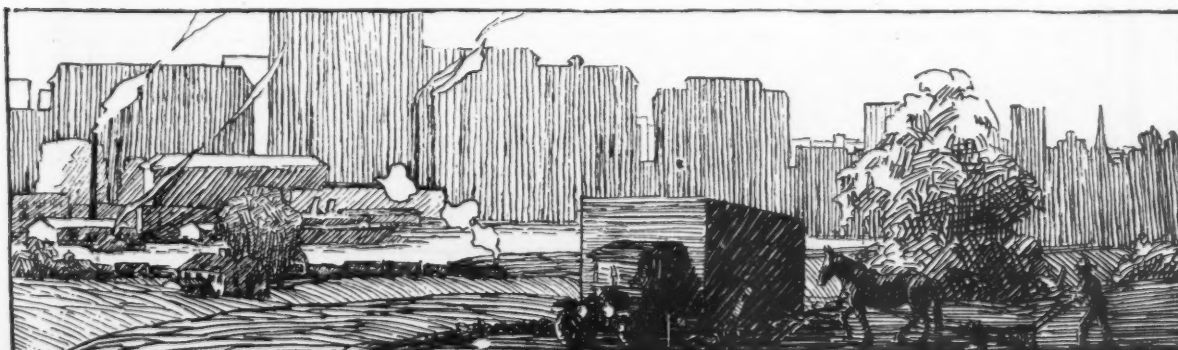
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TO WISH YOU WELL

As 1925 draws to a close I take the greatest pleasure in extending to our members a word of greeting and the hope that 1926 may be, as we all feel it will be, a year of prosperity, happiness and peace.

May it bring to you all good things and may you, members of our Association share with me in the realization of what the remarkable support and enthusiasm given to our work by our Board of Directors, members of our committees and our staff means to you individually and to our organization as a whole.

Problems of the greatest importance in the coming year have already presented themselves, but with the same co-operation and assistance that your officers and directors have received from you in the past we shall attempt to find their true solution.

I wish you all a very Merry Christmas and a very Happy New Year.

Edmund Howard

THE CO-ORDINATION OF TRANSPORTATION AGENCIES

Address of President E. Kent Hubbard, at the Annual Meeting of the Association, New Haven, November 18, 1925.

Regardless of the constant admonition of the high pressure modernist to forget the past as being "water over the dam" and to look to the future, it is profitable at times to review human accomplishments for, after all, our future actions must in a great measure be based upon past experience. Those who do not capitalize experience, do not profit by the errors nor accomplishments of the past.

In considering this most important problem of co-ordination of transportation agencies, it is fitting therefore, that in this year of 1925 we recall that it is now 100 years almost to the month since George Stevenson and his supporter Edward Pease booked the first passenger on the Stockton and Darlington Railway, thus marking an epoch in the history not only of transportation but of human existence. We must look far backward beyond 1825 however, if we are to reach any understanding of the events which led to the present chaos in efforts to coordinate transportation agencies.

Land Transportation

In the beginning man or his pre-historic prototype felt no need for transportation other than that supplied by his own legs and arms. Then, as existence became more complex and there began to be felt a need for methods of transportation of persons and goods in numbers and quantities, the wild animal was domesticated and pressed into use. Primitive forms of pack saddle were developed and the drag was soon utilized. Their limitations as to carrying capacity, speed and convenience were many and the wheel was invented.

The pre-historic coach builder who first chopped out two stone discs for use as wheels probably did not realize the importance of his invention, yet he contributed more to transportation advancement than did George Stevenson, Robert Fulton or Elwood Haynes for without his ingenuity the locomotive, the steam-

boat and the motor car would be unknown.

The drag with wheels attached was used for centuries when someone of before Pharaoh's time glorified it by changing its form somewhat and calling it a chariot. The extension of the body of the chariot and the addition of front wheels resulted after some evolution in the stage coach which, until the first quarter of the 1800's, provided the only means of quantity land transportation.

Water Transportation

The evolution of water transportation up to the first quarter of the 1800's passed through quite as many stages as did land transportation. The dug-out of prehistoric man became the galley and sailing ship of the Phoenician trader. This short-ranged cumbersome craft became the magnificent clipper ship of which New England is so proud and finally was replaced by the motor driven freight and passenger carrier as we know it today.

The Beginning of the Modern Era of Transportation

Before the Revolutionary War the original thirteen colonies were hemmed in by hills, impassable forests and hostile natives, with the result that trade intercourse and the consequent need for the carriage of persons and goods was confined to the Atlantic seaboard and to the trans-Atlantic. North America was in her economic infancy and transportation was primarily via water. However, with the increase of population following the Revolutionary War it became necessary to utilize methods of land transportation and to push westward toward the Mississippi. The highways were first developed and even before the Revolution in 1756 a regular stage was in operation between New York and Philadelphia. In 1790 the highways were first developed and by 1799 the Atlantic seaboard became a network of toll roads. By 1802 the National Pike was

THE January issue of the *Connecticut Industry* will be a special Annual Meeting number in which will appear a full account of the events of that day, including the President's report of activities, reports of committees, addresses and such new business as is not contained in this number.

begun through appropriation by the Federal Congress at a cost of twenty millions of dollars. It extended from Baltimore, Maryland, to Vandalia, Illinois, cutting through the territory lying between the Great Lakes and the Ohio River. Its western terminus was to have been St. Louis but before that point was reached it became evident that the highways were less economical for transportation purposes than were the railways and canals.

The Era of Canal Construction

Coincident with the development of toll roads came the development of the canal and although a few canals of some importance were established prior to 1812, the first great experiment came during that year and continued until 1840. The ports of New York, Philadelphia, Baltimore and Boston vied with each other in an attempt to link their ports by water with interior points. The Erie Canal, begun in 1817 and completed eight years thereafter united the Hudson River and Lake Erie. It was a phenomenal success both from the standpoint of increased transportation afforded through the carriage of large tonnage units and from a financial standpoint. Transportation costs were reduced from \$32 per 100 ton miles to \$1 per 100 ton miles. Flourishing trade centers sprang up all along the canal and its feeders and Chicago replaced St. Louis as the great western terminal.

During this period 1816 to 1840, Pennsylvania, Maryland and Massachusetts carried on extensive canal construction programs. The country went canal mad and the various states involved themselves in canal construction debts amounting to over sixty millions of dollars.

The Rail Carrier Assumes Ascendancy

By 1840 it became evident that the railway was the ultimate method of transportation and canal construction immediately declined. The Erie alone continued to prosper and enormous sums were spent in widening and deepening.

Although it must be conceded that the Baltimore and Ohio Railway which was chartered in 1821 and began operation in 1830 was the first railway in the United States, we, of New England, like to recall that on March 4, 1826 the Massachusetts Legislature chartered the Granite Railway, giving the incorporators authority to purchase land "extending from the furnace lot so-called in the town of Quincy and from the ledges of Granite Rock situated in or near the furnace lot and extending then to tide-water at any point in the town of said Quincy or in the town of Milton; and lay,

build and construct within the said land any railway for the transportation of granite stone." The Granite Railway was originally created for the purpose of transporting granite from the quarry through Quincy to tide-water, from which point the stone for the Bunker Hill Monument was floated to Charlestown. The stone for the Boston Customs House was also hauled on this road to tide-water and thence by boat to Boston.

As I have said, the first serious attempt at railroad operation in the United States was on the part of the Baltimore and Ohio Railway in 1830. It was in this year that Peter Cooper's "Tom Thumb" made a trial run to Philadelphia. Later, in 1831, a road was opened from Albany to Schenectady and a series of connecting links was rapidly pushed westward across New York state until they finally reached Buffalo in 1842. By this year the Pennsylvania Railway system provided continuous railway communication over the mountains and as early as 1835 had over 200 miles of railway in operation which at that time amounted to over one-quarter of the total mileage of the United States. By 1855 the northern states located along the Atlantic seaboard were completely netted with railway lines which radiated from Atlantic ports but which were disconnected.

A different situation existed in the South. With the invention of the cotton gin in 1793 cotton production began to extend itself beyond the Piedmont District to the areas in Alabama, Louisiana and Mississippi. As a result of the production of large quantities of cotton in the South the promoters of railway construction in this section built more completely and more permanently than did those of the North who depended primarily upon passenger transportation.

During the period 1840 to 1850 the growth of railway construction was extremely slow except in New England. The total mileage extended only from 2800 miles to 9000 miles. However, by 1860, the end of the next decade of railway construction, the total mileage exceeded 30,000.

The period from 1860 to 1870, because of the Panic of 1857 and the Civil War, was one marked by little construction. On the average only 700 miles per year were built and few attempts were made at long distance transportation.

Period of Rail Manipulation

Almost immediately following this period of depression in railway construction began the

struggles of unrestricted competition which resulted in indiscriminate slashing of rates by rail lines until many of the roads, including the Erie, the Pennsylvania and the Baltimore and Ohio, were on the verge of bankruptcy. Such a condition of affairs could not long endure and various pooling agreements were arranged for the purpose of restricting competition. Rates, therefore, soon reached a standard level and the canal as a competitor of the rail line was virtually eliminated. The activities in this decade, 1870 to 1880, resulted in many of the restrictions which were almost immediately visited upon the railway. As Professor Ripley points out, "The abuses of personal discrimination and favoritism, constantly recurring rate wars and disturbances, the financial scandals of construction companies and subsidiary corporations, the frauds perpetrated by unscrupulous promoters, coupled with the arrogance of railway management, aroused wide-spread public hostility. This led to an insistent demand for public regulation and control. The Granger movement found its open expression in the western states. The searching inquiries of the famous Hepburn Committee of the New York legislature in 1879 voiced it in the east. The Windon report of 1874 was called forth on behalf of the Federal government. The first railroad commission, that of Massachusetts in 1869, was soon followed by others all over the country and a campaign of education was set under way which finally led to the Federal inquiries of the Cullom Committee in 1886 and the Federal Act to Regulate Commerce of the following year."

The panic of 1884 and the passage of the Act to Regulate Commerce somewhat checked many of the questionable practices. While we can justly condemn many of the pioneer railroad builders for their manipulations, the effects of which are still felt by railway management, we must not forget that they did incidentally contribute much to the development of our country. The temptations were great and the national, state and local governments were accessories before the fact. Huge funds in the form of land grants of aid were extended to the roads. The Federal government alone gave twenty-six million acres of land while the state and local governments contributed upwards of one hundred thirty millions of acres. Western states granted cash and land bonuses and Texas, in her enthusiasm went so far as to give ten million acres more than she possessed. Many states, particularly those in the West, gave sums equal to \$100 per capita. The

legislative bodies of the states were bought at the rate of from \$5 to \$10 per vote.

We condemn these practices yet we may well wonder whether or not the country could have been developed and whether or not the enormous capital necessary for railroad development could have been amassed otherwise.

Governmental Regulation of Railroads

The railroads had had their day. The public as represented by Congress and the legislative bodies of the various states was aroused and, as a result, following the panic of 1893, the roads went through a most depressing period. As a recovery measure freight rates were increased, consolidations took place and competition was virtually eliminated, with the result that the pendulum swung the other way and the railroads were the oppressed. The demand was for complete Federal and state regulation. The railroads were ham-strung. This condition of affairs prevailed until 1920 when public sympathy began to develop for the railroads. Today the government favors consolidation, realizing that while competition must be maintained exceptions must be made and it is doing all that it can through the Interstate Commerce Commission to arrive at an equitable basis of rate determination.

The Prophets of 1825 and 1925

You will recall that in 1825 those interested in transportation were confronted with many serious problems. There were those who believed that the canal was the ultimate method of transportation. Others had faith in the steam locomotive, while still others believed that the horse-drawn vehicle alone could survive. This latter group conceded the influence of the rail as a road over which horse cars might be drawn, and set forth as one of the main arguments in favor of this form of motive power the economy in the idea that platforms could be built upon each car in order that the horses could ride down grade.

In 1925 we face the same dilemma which confronted the men of 1825. There are those who believe that we have been negligent in our canal-building program. Others scout the idea and contend that the motor truck and bus are certain to supersede the rail line, the trolley, the stage and all forms of transportation. Then too, there are those "bound-in-the-hide" railroad men who cannot conceive of a rail line except as it is today.

As in 1925 we still have the canal as an important link in our transportation system; the horse drawn stage rendering a service

which cannot be rendered by any other agency; and the steam and electrified rail lines, so, in 2025, we shall in all probability send our ocean-going steamers to the Middle West via the Great Lakes-St. Lawrence canal and via the Mississippi-Great Lakes canal. Our inland canals which must inevitably be constructed will render adequate service at reasonable rates by the carriage of a class of tonnage suited to the method and to the needs of the particular section of the country. Our rail lines, for the most part electrified by the unit system, will carry on long haul passenger and freight business, while the motor truck and motor bus, probably also electrified, will handle all short haul business and will act as feeders to the rail lines, rendering a pick-up and delivery service both in the case of passengers and freight. Of all existing transportation agencies the municipal street car alone will undoubtedly be absent, having given way to the motor bus, the subway and the elevated. The predictions may be in error and I shall not be here to defend them but in view of past experience and present trend I feel that the assumptions are within the realm of probability.

Regulation of Transportation Agencies

I have gone rather completely into the history of transportation because, as I have said, our future policies must in a great measure be based upon past experience. In other words, if we are to arrive at the proper solution of the most troublesome problems which confront us we must capitalize experience.

The motor truck industry of today faces the same depressing period as a result of its own acts as did the railroads of the 70's. The industry has grown by leaps and bounds. As a result many irresponsibles have engaged in motor freight and passenger haulage. They have and are engaged in rate discrimination, rebating, law evasion and have been guilty of receiving various subsidies, not in the form of land grants, but in the form of practically free utilization of highways, streets and terminals and, we are told, in actual cash payments by hotels and motor vehicle manufacturers. Just as the people clamored for railroad regulation in 1887, so shall they clamor for motor vehicle legislation. It is therefore incumbent upon responsible operators of motor trucks and busses, which fortunately are in the majority today, and upon all citizens interested in adequate transportation to eliminate irresponsibles, to place the agency upon a sound and equitable basis and to foster well-advised, reg-

ulatory state and national legislation. Consolidations and coordination must take place. Existing rail systems must be joined and linked with motor bus lines, motor truck routes and water lines and each must assume its economic sphere. There is a sphere for each and time should not be lost in determining that sphere.

Regulation of transportation agencies has, fortunately for the motor truck and motor bus, reached a fairly reasonable status. The spirit of helpfulness to rail line management on the part of Congress and its agents is a hopeful sign. Yet it must be admitted that a condition of over-regulation exists. Most authorities are agreed that the motor truck and motor bus should not be regulated as the railroads are regulated today but that rail regulation should be minimized and that such reduced regulation should be applied to competitive agencies.

Recommendations for Federal Regulation

The recent Supreme Court decisions and continual agitation have made inevitable and necessary immediate Federal regulation of interstate motor truck and motor bus carriers. That is the belief, I believe, of the majority of persons who have given much unbiased thought to this subject. There is, of course, that group which would place the motor vehicle common carrier under regulations similar to rail regulations. There is also that group which would fight all regulation. I believe, however, that everyone is agreed that if regulation is inevitable the following principles should be used in arriving at adequate, fair and reasonable Federal legislation:

1. That the individual states be authorized to extend or withhold certificates of public convenience or necessity for the operation of motor busses and motor trucks operating as common carriers in interstate traffic with limitations as hereinafter provided.

2. That the Interstate Commerce Commission grant certificates of public convenience or necessity to all applicants who have successfully secured such similar certificate from the public utilities regulating body of each state through which they intend to pass. That in case of refusal of any state to grant a certificate of public convenience or necessity, the applicant shall have the right to appeal to the Interstate Commerce Commission whose decision shall be binding upon the state and upon the applicant. That all motor vehicle common carriers which have been giving adequate service at rates satisfactory to shippers and receivers or to passengers for six months prior to the passage of

any legislation shall be deemed to have fulfilled the requirements in regard to securing certificates of public convenience or necessity.

3. That all interstate common carriers be compelled to file with the Interstate Commerce Commission and with the public utilities regulating body of each state through which they intend to pass, before application is granted, a schedule of passenger or freight tariffs.

4. That all interstate common carriers be compelled to file with the Interstate Commerce Commission and with the regulating body of each state a yearly financial accounting on forms supplied by the Interstate Commerce Commission.

I believe that these principles must be the basis of Federal regulation for the following reasons:

1. General supervision of interstate traffic by the Interstate Commerce Commission is necessary to prevent arbitrary action by the states which would result in unnecessary regulation and conflict of authority, and which is further necessary because of constitutional provisions.

2. The state, furnishing the highways and regulating the use thereof, must have a voice in granting certificates of public convenience or necessity. No single state, however, should be permitted, without good and sufficient reason, regardless of the constitutional provision, to restrain interstate movement of motor common carriers.

3. The filing of passenger and freight tariffs with the Interstate Commerce Commission will have the effect of eliminating many of the undesirable now operating motor busses and motor trucks. It will prevent in a great measure the cut-throat method of rate wars and rebating which at present exists and which similar practices were the downfall of our rail lines in the 1870's.

4. Yearly financial accounting to the Interstate Commerce Commission and to the states will result in the establishment of uniform cost methods sorely needed and the report will form the basis of state taxation of motor vehicle common carriers, a system which I shall describe later.

I fully realize that under legislation such as has been proposed private contracts could be entered into. I also realize that the Interstate Commerce Commission will have no power in rate determination. I realize that the regulation which is proposed is not stringent. I have purposely not made it so because I do not believe that we have arrived at the point in our

experience with motor vehicle carriers where stringent regulation is advisable or necessary.

State Regulation

State regulation of motor vehicle common carriers engaged in passenger traffic has been placed upon a fairly firm basis. Certificates of public convenience and necessity must be secured from the Public Utilities Commission in nearly every state. The common carrier motor truck should also be compelled to secure certificates of public convenience or necessity from the Public Utilities Commission. Tariffs should be filed but no prescription should be made that such tariffs may not be put into effect without the consent of the Public Utilities Commission. The motor trucks of contractors, manufacturers, retailers and others who operate such trucks as an adjunct to their own business should not be placed under the jurisdiction of the Public Utilities Commission.

It should be the function and privilege of the government of the various states to act as a sole agency in the collection and distribution of all revenues derived from motor vehicle assessment. The national government, the county and municipal governments should not be given this power. Such assessment should be levied on interstate and intrastate passenger and freight common carriers on the gross-net basis fathered by Professor Fred R. Fairchild, which is to my mind the most equitable basis of tax determination. This plan prescribes the payment of a definite percentage on gross revenue and, in addition, the payment of a percentage on a sliding scale on the ratio between gross and net revenue. I shall not go into this plan of taxation in any detail at this time but I shall be glad at any other time to explain it more fully.

That class of common carrier passenger motor vehicles, including sight-seeing busses, picnic busses and taxi cabs, which does not operate over regular routes or on regular schedules should have levied against it a registration fee based upon weight and type of service. The motor trucks of manufacturers, retailers, contractors and others should, in addition to a nominal registration fee covering the cost of issuance of license plates, be taxed upon the gross-weight basis. Scales can and should be so arranged that the tax burden of this class of truck would be somewhat less than that of the common carrier or private contract truck, since the opportunity for full loads and return loads would be minimized.

The registration fee of privately owned and

operated passenger cars should, at least in the State of Connecticut, be re-apportioned. The flat rate or gross weight basis would allow for more equitable treatment and would materially reduce administrative difficulties experienced under the present piston displacement basis.

Application of Motor Vehicle Revenue

All revenues derived from the taxation and registration of motor vehicles of all types should be paid to the Motor Vehicle Commissioner and expended under the direction of the Highway Commissioner, with the exception of certain amounts necessary for the traffic policing of interstate and state highways, for the maintenance cost of the Public Utilities Commission and the Motor Vehicle Department.

State aid for the building of local roads and feeders to the trunk line system must be continued but municipal streets should be built and maintained by funds received from general local taxation or by assessment of abutting property owners.

Street and Highway Motor Vehicle Regulation

There is a crying need for uniformity of traffic regulation. The first thought of many is that the Federal government should prescribe. Nothing could be more unfortunate or more impractical. In my opinion the Federal government should, in co-operation with the state, act as an educational agency while enforcement should be left to the state and to the municipality.

In the short space of an address which I am attempting to make as brief as possible, I cannot go into many of the interesting details of this problem. I should like to tell you something of the investigations which have been made on the four-way highway plan with the crushed stone division spaces. I should like to discuss the routing of heavy traffic through and over cities by bridges and viaducts. I should like to say something of city planning to meet the needs brought about by the widespread use of motor vehicles and I should like to say something of the use of abandoned rail and trolley grades for motor vehicle purposes but time does not permit. My only hope is that each of you who is interested in this great problem of coordination of transportation agencies will lend your best thought to the solution of these problems. It is up to receivers and shippers of freight in the end to offer a solution.

The Coordination of Transportation Agencies

It would be futile to attempt to prove the case of the railroad against the motor truck

or bus, the canal, the horse-drawn stage or truck, the coast-wise steamship or the commercial aeroplane, or the case of any one of these agencies against the rail line. Each has its economic sphere. Those who forecast the doom of any one of these agencies are as much in error as were the prophets of 1825. The horse and mule are still important factors in transportation. They probably can never be entirely replaced. We are developing our canals as never before, both for transportation and power. Our rail lines are constantly expanding and the West is being won this very day by the establishment of various rail lines just as it was being won in the 1850's. The motor truck and motor bus are here to stay and the air passenger and freight carrier is certain to take an important place in our transportation system.

With this thought in mind the following principles, suggestions and prophecies are offered. The attitude of the railroad toward the motor carrier must not be one of hostility. Improved transportation service is the paramount objective.

The New England Transportation Company, organized by The New York, New Haven and Hartford Railroad Company, or the Connecticut Company, after its return to the New Haven Road, must expand its activities in the field of motor bus transportation in co-operation with existing lines or through self-ownership. It must enter into store-door or pick-up and delivery service with all possible speed, whether through coordination of existing motor truck services, through the purchase and operation of its own trucks or, probably preferably, through such an organization as The American Railway Express Company. All package and less than carload freight moving over short distances or in particular services must be transported by motor truck or by self-propelled rail cars, and I should like to point out now that no one has or ever will be able to define the exact distance over which a motor truck may economically operate. It is not only a question of distances—it is a question of type of service required. Let us therefore stop talking about 30, 50 or 100 miles as being the distance for economic operation of the motor truck. Undoubtedly the coordination of agencies will necessitate the elimination or abandonment of many short lines so that eventually the rail lines will be limited to long haul traffic or short haul carload traffic along main line routes and from sea ports and tide-water. The advantage of the unit rail

cars, of which I have spoken, must not be overlooked. They can be economically utilized in service to small suburbs; to summer resorts, recreation centers and service between junction points and on sparsely settled branch lines.

In dealing with a problem of such magnitude, if the desired results are to be brought about, it is necessary to state what we believe to be the guiding principles. We may indulge in speculation or prophecy to the end that constructive criticism may be promoted. I have given only one man's opinion in regard to Federal and state regulation and taxation of motor carriers. I have given only one man's opinion

in regard to the possibility of coordination of all forms of transportation. These ideas may change as time goes on and as experience is collected, but twenty-five years of activity in connection with freight movement and transportation services, as well as helpful conferences which I have had with shippers and receivers of freight, motor truck and motor bus operators and rail line management, leads me to these conclusions and they are not based on a snap-judgment for the purposes of this report. Therefore, as I have said, I welcome and solicit constructive criticism either now or through the medium of correspondence.

TRANSPORTATION

SNOW REMOVAL BOSTON POST ROAD

Having in mind the difficulties experienced by Connecticut truck operators with unremoved snow on the Boston Post Road in the State of New York, the Association has been in touch with the Superintendent of Streets of all cities located along that route and has been assured of full cooperation. Your Association will deem it a favor if you will report any difficulties experienced during the coming winter.

EASTERN CLASS RATE INVESTIGATION

The traffic director of the Chicago Association of Commerce has written the Association demanding the withdrawal of Bulletin No. 245 on the ground that it misrepresented the true attitude of that organization. Interested members may receive transcripts of the testimony from the headquarters of our Association.

WEST VIRGINIA COAL RATES I. C. C. 15006

E. W. Goss, chairman of the Coal Committee of the Association and representative of Governor Trumbull; J. F. Atwater, K. P. Applegate and J. D. Heffernan appeared before the Interstate Commerce Commission in New York on November 12, urging in behalf of the Association, the establishment of through all rail rates on run of mine coal from all West Virginia districts via all available routes. From the testimony presented, the Association is rather confident of a favorable decision.

PIG IRON RATES

As noted in the last issue of *Connecticut Industry*, your Association has made a complete study of pig iron rates from ports to Connecticut interior points and has sent representation to the New York, New Haven and

Hartford Railway asking for a revision of the rates in question.

CLOSING OF NAVIGATION SEASON 1925

The last west bound sailings of the Great Lakes Transit steamers will be as follows: December 5 from Buffalo, Erie, Cleveland and Detroit to or via Lake Superior ports of Duluth, Itasca Dock, Sault Ste. Marie and Superior Docks. From Buffalo and Erie to Chicago and Milwaukee December 5. Shipments arriving at lake ports too late for forwarding on vessels will be re-forwarded by rail at all-rail rates in accordance with Suspension of Navigation Rule provided in applicable tariffs.

CLAIMS AGAINST THE DIRECTOR GENERAL

The decision in the case of Wilson & Company of Oklahoma, Plaintiff in Error, v. James C. Davis, Director General of Railroads, Defendant in Error, concerning interest on awards of reparation made by the Interstate Commerce Commission on claims against the Director General, requires interest to be paid pending the appeal to the Supreme Court of the United States. Full information may be secured from Association headquarters.

ANTHRACITE SUBSTITUTES

The Coal Committee of the Association has, since September 1, conducted a continuous survey in regard to the coal needs of Connecticut. It has made its own experiments in regard to the use of anthracite substitutes particularly low volatile West Virginia coal in prepared and run of mine sizes. Members desiring further information in regard to available supplies of this fuel or in regard to methods of burning may secure such information from the Association's headquarters.

ASSOCIATION ITEMS

ASSOCIATION TAKES ACTION ON FOREIGN DEBTS

The Manufacturers Association of Connecticut adopted at its annual meeting, for transmittal to President Coolidge a resolution in which the temporary debt arrangement with France was deprecated as tending to weaken French prestige and credit and hinder a rehabilitation of normal business conditions throughout the world.

The resolution, which commends the terms of the settlement of the Italian debt and cites this as an example to be followed in other negotiations, recommends that France be advised that the Government of the United States is now prepared to reopen negotiations and arrange a settlement along generous terms.

The action of the Association is in line with a similar communication recently addressed by the Illinois Manufacturers' Association to Senator Borah, chairman of the Committee on Foreign Relations and was prompted by a suggestion of C. F. Smith of Landers, Frary & Clark, New Britain.

The letter which is signed by E. Kent Hubbard, President of the Association, is as follows:

"My dear Mr. Coolidge:

"I have the honor to submit to you a resolution, unanimously adopted at the recent annual meeting of this Association and prepared and submitted to that meeting by a special committee consisting of Frederick S. Chase, president of the Chase Companies, Waterbury, chairman; Charles F. Smith, chairman of the Board of Directors of Landers, Frary & Clark, New Britain; and Henry B. Sargent, president of Sargent & Company, New Haven. It is with a sense of the great importance of this question to the industrial life of New England and to all sections of the nation that I respectfully urge your consideration of the recommendations of our Association, representing as it does 800 of the leading manufacturing concerns of this state, capitalized at more than \$860,000,000 and employing over 200,000 operatives. The resolution which our body respectfully submits to you is as follows:

'RESOLVED, That the Manufacturers Association of Connecticut, Incorporated, in convention assembled at its annual meeting wishes to express its gratification at the terms of the debt settlement recently made with the Italian Government and the confidence of the Association that settlements to be made in the future

will be characterized by equal justice and fairness in view of all the circumstances and the conviction of the Association that whatever may appear to have been sacrificed by us in such terms of settlement will be more than repaid by its effect on public feeling in Europe.

'Outside of any feelings of sentiment, as a business proposition with far reaching effects upon our future business relations with our former allies and with the world in general, generous settlements of these allied debts can not but benefit the material interests of all parties concerned.

'It would urge that the temporary arrangement with France, which defers the question of settlement for a total of 12 years from the conclusion of the war is in danger of further weakening the credit and prestige of that country and so a further menace to the rehabilitation of normal business relations throughout the world.

'It would also urge that the Government of France should be requested to again take up the question of settlement with this country with the statement that a further examination will be made by our government of the situation and that France may rely on our being willing to make a settlement on the broadest and most generous lines compatible with the dignity of both countries'."

ANNUAL MEETING OF BOARD OF DIRECTORS

As prescribed by the By-Laws of the Association the annual meeting of the Board of Directors was called immediately upon the conclusion of the afternoon business session of the Association's annual meeting. Due to the lateness of the hour it was immediately adjourned on call of the President.

CONFERENCE ON GOVERNMENT IN INDUSTRY

The Association will be represented at a meeting in Washington on December 10 at which representatives of trade associations, from all parts of the country will confer on the question of the encroachment of government in business.

The Association was one of twenty organizations invited to participate in a preliminary conference held in Washington on October 20 at which the matter was first discussed and from which has come this second meeting to which some 300 organizations have been invited.

STICKLE REPRESENTS ASSOCIATION

F. W. Stickle, president of the Capitol Foundry Company, Hartford, represented the Manufacturers Association of Connecticut at the



F. W. STICKLE

conference held during the National Founders Association annual meeting in New York November 18 and 19 to promote a better understanding between agriculture and industry.

COMMITTEE ON INTER-RELATIONSHIP OF MANUFACTURING AND MERCHANDISING

At the request of the Connecticut Chamber of Commerce the Association has appointed a committee of three to confer with a similar committee from that body on the inter-relationship of manufacturing and merchandising. Those appointed by the Association are F. J. Kingsbury, chairman, Bridgeport Brass Company, Bridgeport; A. M. Van Wagenen, Atlantic Carton Corporation, Norwich and George F. Drake, New England Pin Company, Winsted. The members of the Chamber of Commerce committee are Samuel C. Parker, Howland Dry Goods Company, Bridgeport and Waterbury; Edward N. Allen of Hartford and J. T. Walsh, president Ansonia Chamber of Commerce.

The joint committee will meet early in December.

TAX RESOLUTION PASSED AT ANNUAL MEETING

In behalf of the Association's Committee on Finance & Taxation and the Board of Directors, Guy Miller, Chairman of the Committee, presented the following resolution at the annual meeting of the Association:

"RESOLVED:

1. That this Association favors the repeal of the Federal Gift tax and the Federal estate tax, the repeal of the gift tax to take effect immediately and the repeal of the estate tax to take effect as soon as it may conveniently be accomplished, taking account of all circumstances affecting the state or the Federal revenues and the general problem of inheritance taxation, both state and national.

2. That this Association favors a substantial reduction in the present high rates of the surtax on individual incomes.

3. That this Association is unequivocally opposed to the publicity provision of the present revenue law as un-American, unsound, and productive of results which react to the detriment of the individual and the Nation."

The resolution was unanimously adopted and in accordance with the vote taken has been submitted by President Hubbard to members of the Ways & Means Committee and to the Connecticut delegation in Congress.

CHANGE IN DUES

At the annual meeting action was taken on the proposal of the Board of Directors that membership dues in the Association be changed by increasing by five cents the per capita charge per employee, as contained in Section 17 of the by-laws of the Association.

Notice to this effect was previously sent to all members and the resolution itself, introduced by Colonel I. M. Ullman, was unanimously passed. Forms calling for the necessary returns will be greatly simplified this year and will be sent out in December so that bills may be rendered prior to January first at which time membership dues are payable.

INCOME TAX CHANGES

Many requests have been received by the Association for tables giving the proposed new rates on income taxes. These will be gladly sent to any member desiring them, together with any other data in regard to changes in the law proposed by the Ways and Means Committee or later by Congress.

INDUSTRIAL RELATIONS

IMPORTANT CONNECTICUT COMPENSATION RULING

A compensation case of much interest to industry as a whole in Connecticut was closed recently with the ruling handed down by Commissioner Leo J. Noonan of the first Congressional District in the Case of Diegler vs. Risdon Mfg. Company, Naugatuck, Travelers Insurance Company, insurer.

The claimant requested compensation for a disability alleged to have been caused by arsenic poisoning arising from and caused by his employment. It appears from the history of the case that the claimant had been employed at the defendant company for some months previous to 1924 and part of his work consisted in making certain repairs to a plating tank. He left this employment on the development of a condition known as arthritis the approach of which was signalized by non-retention of food and later by a pathological condition of the joints. In June 1924 he appeared before Workmen's Compensation Commissioner Williams of the 5th Congressional District seeking compensation on the ground that his condition had been caused by contact with the plating solution used in the defendant company's plating processes. He proved by expert testimony duly qualified that his condition was arsenic poisoning. The defendant company through its insurer then set up the defense that in order to get arsenic poisoning as he claimed he would have had to take in large quantities of other chemical substances which would have had a far more deleterious effect than that used. This contention was substantiated by the testimony of a chemical engineer, who brought forward statements as to the solutions used in the company's plating processes and the claim for compensation was then dismissed by the commissioner in that district.

One section of the Connecticut Workmen's Compensation Law provides that a claimant may within ten days after a decision by the commissioner make an appeal to the Superior Court if he feels aggrieved. This the claimant neglected to do. Another clause in the law, however, allows the Commissioner at any time at his discretion to reopen an award on the appearance of new evidence and either reverse his decision or modify his decree.

Under this proviso, therefore, a year later the complainant moved to reopen the award and have a rehearing de novo. Hearing was held on this motion at the office of the Com-

pensation Commissioner of the 5th Congressional District in Waterbury in May 1925 at which the claimant was represented by counsel and the defendant was represented by the attorney for the insurance company. The attorney for the insurance company made formal objection at the beginning of the hearing on the ground that the matter was already res adjudicata, but the Commissioner proceeded to hear the evidence on the motion to reopen. At this second hearing the claimant endeavored to prove that his condition was caused not by arsenic poisoning but by lead poisoning, and it then appeared from evidence offered that it was possible for the claimant to have contracted lead poisoning in the course of his employment, but his hospital record of the year previous and other expert medical testimony introduced at that time proved conclusively that his complaint was arsenic poisoning.

The Commissioner later handed down a ruling denying the petition to reopen de novo, and the attorney for the claimant later gave evidence of his intention to appeal but it subsequently developed that from this exercise of discretion by the Commissioner there is no appeal.

DECISION IN CASE OF EMPLOYER WHO EXCEEDED WAGE SCALE

A court decision of interest to employers was handed down recently by the Appellate Court of the State of Indiana and involves a member of a building trades employers association who subscribed to its purposes and regulations and deposited with the association a bond in the sum of one thousand dollars conditioned upon his faithful observance of its rules and regulations.

During the course of his membership in the employers association, the latter passed a resolution which was unanimously agreed upon and which provided that all of the members of the association should pay craftsmen one dollar per hour and building trades laborers seventy cents per hour. Later the member of the association in question was found paying plumbers in his employ \$1.25 per hour and thereupon the association declared his bond forfeited. The member refused to pay and the association sued. The trial court granted judgment for the association and the member appealed to the Appellate Court, which sustained the judgment, recognizing the right of employers to associate for lawful purposes including wage fixing.

INDUSTRIAL NEWS AROUND THE STATE

NEW CONSTRUCTION

The Henry Weyand Company, owners of property on Brown Street, Waterbury, have contracted for the erection of a factory building of brick, concrete and steel construction, three stories high, to cost approximately \$40,000.

The Electric Specialty Company of Stamford, manufacturers of motors and generators, are enlarging their plant with the addition of a two-story building forty by one hundred feet.

Belding Brothers of Rockville, manufacturers of silk thread, have announced the contemplated erection of a new headquarters building on the corner of 34th Street and Madison Avenue. The building to be erected will be twenty-five stories high and will cost over \$1,600,000.

NATIONAL COMPANY TRANSFER

The National Company of Waterbury has been taken over by the Chemical Treatment Company of New York, Incorporated. The New York concern does electro-plating and will, it is understood, continue the manufacture of seamless tubing at the Waterbury plant.

NEW ENGLAND CONFERENCE NAMES CONNECTICUT COUNCIL

Delegates from each state represented at New England Conference held in Worcester November 12 and 13, appointed councils for their respective states, the Connecticut Council consisting of the following: Wilson H. Lee, Orange; Elijah Rogers, Southington; Joseph Alsop, Avon; Henry Trumbull, Plainville; Stanley Bullard, Bridgeport; E. O. Goss, Waterbury; E. Kent Hubbard, Middletown; John M. Wadhams, Torrington; E. G. Buckland, New Haven; Harry B. Knight, New Haven; Isador Wise, Hartford; Ernest E. Rogers, New London.

ANDREW N. PIERSON

With the death of Andrew N. Pierson in Cromwell on October 29 Connecticut lost the founder of the second largest florist establishment in the world and one of its most highly respected citizens. Mr. Pierson was a native of Sweden and came to this country in 1869 at the age of 19. In 1871 he moved to Cromwell, purchasing the site of the present business in 1872. Starting in, in a small way the business rapidly developed and in 1908 Mr. Pierson took his son, now Senator Wallace Pierson, into partnership with him.

FERGUSON HONORED

Samuel Ferguson, president of the Hartford Electric Light Company, has been highly hon-



SAMUEL FERGUSON

ored by being accorded the presidency of the Association of Edison Illuminating Companies. During the forty years the Edison Association has been in existence only two other New England men have held the presidency, both of these being representatives of the Boston Edison Company.

C. L. BARDON VICE-PRESIDENT OF BROWN BOVERI COMPANY

C. L. Bardo for twelve years general manager of the New Haven Railroad has become vice-president of the Brown Boveri Electric Corporation with headquarters in Baden and Basle and associate companies in Italy, France, Germany, Holland, England and America.

Mr. Bardo has gone abroad for six weeks to inspect the foreign plants.

POLLUTION COMMISSION NOW COMPLETE

Announcement has been made of the appointment by Governor Trumbull of Dr. Walter R. Steiner of Hartford as the third member of the Pollution of Streams Commission of which Senator Frederick C. Walcott and George T. Kimball of the American Hardware Corporation, New Britain are the other two members.

FORTY-SIX YEARS WITH ONE CONCERN

Charles H. Hyde, an employe of the William L. Gilbert Clock Company of Winsted, has just completed forty-six years of continuous service with that firm.

BIGELOW RUG WEIGHS 2500 POUNDS

A rug woven by the Bigelow-Hartford Carpet Company for the Jonathan Club in Los Angeles measures 30 x 78 feet and is one of the largest ever made. The services of 22 men were required to move the rug, which weighs over 2500 pounds.

OCTOBER BUILDING FIGURES FOR CONNECTICUT

The thirteen principal cities of the state show an increase of \$2,007,355 in building for October over the same month last year, with only three cities showing a decrease. The figures for each city are as follows:

	OCTOBER	
	1924	1925
Hartford	\$2,219,419	\$2,938,666
New Britain	499,960	634,562
West Hartford	367,098	608,938
Waterbury	289,020	580,000
Middletown	54,623	548,000
Stamford	275,830	545,616
New London	73,790	532,600
New Haven	706,163	518,000
Bridgeport	437,847	492,009
Danbury	83,275	185,225
Meriden	522,881	111,420
Bristol	179,690	67,720
Manchester	111,530	65,725
	<hr/> \$5,821,126	<hr/> \$7,828,481

CONNECTICUT MEN ON SHIPPING COMMITTEE

Stanley H. Bullard, vice-president of the Bullard Machine Company of Bridgeport and Harry A. Smith, president of the National Fire Insurance Company, of Hartford, are the Connecticut members of a committee appointed by the Chamber of Commerce of the United States organized to submit recommendations for reorganization of government shipping affairs.

VICE-PRESIDENT OF PRATT & WHITNEY

Clayton R. Burt, general manager of the Pratt & Whitney Manufacturing Company of Hartford has been elected vice-president of that concern. Mr. Burt will continue as general manager.

**WATCH FOR SPECIAL ANNUAL
MEETING NUMBER OF
CONNECTICUT INDUSTRY
NEXT MONTH.**

NORWICH MANUFACTURERS MEET

The annual meeting of the Norwich Manufacturers Association was held on October 29.



JOHN F. ROGERS

John F. Rogers, a director of the State Association, was elected president to succeed F. B. Ricketson, another State Association director, and Joseph W. Curtiss and Charles J. Twist were elected vice-president and secretary-treasurer respectively.

GEOMETRIC TOOL ISSUES EMPLOYEES STOCK

The Geometric Tool Company of New Haven is issuing to its employees an Employees Prior Preferred Stock, cumulative, preferred as to dividends and paying 7% quarterly. Whenever the common stock of the company reaches 11% no more can be paid until 1% is paid on the employees stock for each 1% increase in the other, up to a maximum of 15%. The amount of stock which any one employee may hold is determined by his annual income from the company and none of the stock may be held by directors or other shareholders.

NEW CHEMISTRY PUBLICATION

The Chemical Foundation has recently issued a new publication in two volumes entitled "Chemistry in Industry." The book is edited by H. E. Howe and is "a cooperative work intended to give examples of the contributions made to industry by chemistry."

It is written in simple non-technical language, readily understood by everyone whether possessed of technical knowledge or not and contains much information of interest to all manufacturers.

TO OUR READERS EVERYWHERE

Connecticut Industry comes to your desk today at the close of the first three years of its existence. Since its initial number many changes have come about in industrial conditions in Connecticut. Time has taken away old friends and has brought new ones in their place in the inevitable cycle. Our readers now extend from coast to coast and as their number increases, so accordingly do our responsibilities and our determination to serve you better.

The Manufacturers' Association of Connecticut exists for the promotion of the welfare of the State of Connecticut and its industries. As its mouthpiece and official organ the furtherance of that policy is the aim of *Connecticut Industry*. If we have succeeded in some small measure in these three years in helping those outside to better understand Connecticut and in helping those within to know and understand each other a little better then our efforts have been worth while.

If we have done this it is because of the sympathetic help and response to our efforts that have always been forthcoming from members of the Association and outside friends and to all of these go thanks and appreciation and the hope that *Connecticut Industry* may grow constantly better and become more worthy of your interest and support. Help us to accomplish this by suggesting ways in which you think we may more fully meet your idea of what *Connecticut Industry* should be.

WHAT IS PRODUCTIVE LABOR?

By

WILLIAM A. DOWER

The relation of labor to production is a subject on which there has been much disagreement. Not only among those who might be expected to hold views at variance with generally accepted economic thought but even among economists themselves there has been a wide difference of opinion. It is true these various disagreeing groups have not always come together on a common point of disagreement. The early economists, for instance, classed as unproductive any labor which did not issue any *material* wealth. In this category, of course, fell the work not only of actors, musicians, and the like, but even effort which may be considered highly necessary to society such as the work of the medical and legal professions. Socialist writers, on the other hand, while conceding the right to a certain return to the forces of management for their work in production have condemned all business men not directly engaged in management or superintendence as essentially unproductive. A case in point is an article recently appearing in an avowedly socialistic publication in the course of which it stated that "labor produces from the first stage of raw materials to the delivery of the finished product. * * * The useful worker supplies all that is essential." However different may have been the causes of their quarrels, their views in the matter give emphasis to one misunderstanding which is common to them all — what constitutes production, and as a corollary, what constitutes productive activity.

Like many other fallacious views, these misunderstandings have their beginning in a loose-handling of terms and when the mists surrounding the terms have been cleared up, the problem is well on the way to solution. A tailor is commonly spoken of as "making" a garment, a clayworker as "making" a jug, or a glass worker as "making" a bottle. This is a misleading use of language, even when allowances are made for the intricate processes of a division of labor. "Making" implies adding to matter already in existence — a feat which philosophers tell us is impossible since the amount of matter in the world is unchangeable. Man's only contribution to wealth consists in changing the forms or combinations of previously existing matter. He takes this matter and by applying thought and labor he fashions of it something useful to himself or to the rest of

mankind. Or if the matter be something usable in its raw state, such as minerals, he may "produce" in the sense that he extracts this element from the other natural elements which hold it fast and makes it available for the use of man. Such is the work of the miner in taking coal from the bowels of the earth where it is of no use to mankind and bringing it to the surface. Or he may perform a service truly productive by bringing things superfluous in their present location to places where they will satisfy a want as when apples are transported from Oregon to Chicago, and beef from Chicago to Connecticut, and coal from Scranton to Hartford. Finally, he may serve in a productive capacity by gathering usable but perishable goods and storing them by means of special facilities against the time when they will be needed, as do the cold storage men in the case of butter and eggs.

All these operations have one end in view — the satisfaction of human wants — and that one phrase contains the solution to all the difficulties regarding the relation of labor to production. The aim and end of production is the satisfaction of human wants or in the language of the economists, the *creation of utilities*. It follows then that any labor which yields satisfaction is production. Regardless of the nature of the want, the effort which resulted in satisfying it is productive labor.

Economists have strange names for these functions. The importance of the terminology lies in the strength and clarity which it lends to the reasoning behind the theory. Those satisfactions which are the result of labor apply to changing matter from one form into another are called "form" utilities. Those which come about through effort devoted to making things available for consumption in point of place are known as "place" utilities. Satisfactions arising out of making goods available at a future time are known as "time" utilities.

Immediately the expressed view of many socialist writers — that the work of manual laborers alone is productive and that all the business efforts of other classes is unproductive — must go by the board. No labor which adds to the sum of satisfactions can be considered unproductive from an economic viewpoint.

FEDERAL TAXATION SERVICE BUREAU

FILE CLAIMS FOR REFUND

Particular attention is directed to the statement of Hadfield, Rothwell & Soule appearing in this number, in regard to filing claims for refund on account of excess profits taxes. The case in question is that of the Guaranty Construction Company of New York and the decision is of the utmost importance. It has been estimated that if this is upheld refunds may reach as high as \$250,000,000.

WITHHOLDING OF TAX AT SOURCE

Under Treasury Decision 3772 the Treasury Department has altered and amended provisions of Regulations 65, concerning withholding of tax at source.

Article 368, regulating the use of substitute certificates, has been entirely revoked and the use of such substitute certificates discontinued.

Article 371 on the return of tax withheld now provides that Forms 1000 and 1001, the ownership certificates, must be forwarded with the monthly return but that Form 1001 need not be listed on the return.

Article 374, concerning the information return where there is no actual withholding, is revoked, and Forms 1096 A and 1096 B are no longer required.

Article 1073 covering cases where no return of information is required is added to with the following new division: "Payments of salaries, rents, royalties, interest (except bond interest required to be reported on ownership certificates) and other fixed or determinable income aggregating less than \$2,500 when made to a married individual. If the marital status of the payee is unknown to the payor the payee will be considered a single person for the purpose of filing a return of information on Form 1099."

CAPITAL STOCK TAX

Treasury Decision 3771 amends Articles 14 and 15 of Regulations 64 (1924 edition). In computing the tax, Article 14 now provides that this be levied on the fair average value for the preceding year ended June 30, surplus and undivided profits to be included in the value. The new article further states: "The use of the expression 'fair average value of the capital stock' manifests an intent to prescribe an equitable basis for assessment of the tax. 'Fair' means just. 'Average' indicates apportionment. Both of these elements will be given consideration. The law clearly implies that discretion must be exercised in fixing

values, to the end that the burden imposed will fall with measurable quality upon all corporations liable for the tax.

"The tax is measured by the fair average value of the capital stock of the corporation for the year ending June 30, preceding the taxable period. A corporation in existence less than a year on July 1 of the taxable period will be permitted to consider values only during that portion of the year it was in existence.

"Where no material change occurred in the outstanding capital stock or in the fair value thereof during the year preceding the taxable period the statement of assets and liabilities as of the close of the corporation's latest fiscal year, when properly reconstructed, usually will give due effect to the term 'fair average value.' However, if a material increase or decrease occurred it will be necessary for the corporation to submit a detailed statement showing the changes, dates of occurrence, as well as the effect such changes had upon the fair average value of its capital stock for the entire annual period.

"Under Exhibit B of the return the market value of the shares will be computed so as to give effect to the average number of shares outstanding during the year preceding the taxable year, if the taxpayer was in existence during the entire year. A corporation in existence less than a full year will average the shares outstanding from the date of its incorporation to June 30 following. The prices reported will be the mean of the highest and the lowest bid price during each month from which the average for the year will be obtained."

Article 15 provides new instructions in regard to the fair average value of capital stock and an elucidation of Exhibits A, B and C required on Form 707.

Complete copies of these or any other decisions desired may at all times be obtained from Association headquarters.

FAIRCHILD TO CONDUCT FOREST SURVEY

The Forest Service is to undertake a study of the national forest tax problem in connection with reforestation and Professor F. R. Fairchild of Yale University has been engaged to direct the investigation. This work is undertaken as the result of a reforestation investigation conducted by a special Senatorial Committee in 1923-24 in the report of which it was stated that the Committee believed timber growing would be advanced by relieving land owners of burdensome taxes.

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Lump, Egg, Stove and Nut

The best substitute for anthracite

DELIVERIES FROM OUR STORAGE DOCK AT
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WE GUARANTEE SATISFACTION

GENERAL OFFICES—73 WATER ST., BOSTON



We are introducing, for use in heating plants, Victor Screened and hand picked Semi-Bituminous Lump coal, produced at our mines in the Central Pennsylvania Field, from which Clearfield freight rate basis applies.

Will appreciate a trial order from you.



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ONE BROADWAY
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NORTH AMERICAN BUILDING
PHILADELPHIA, PA.

SALES EXCHANGE

In this department members may list without charge any new or used equipment or supplies. All copy must be in the hands of the editor by the fifteenth day of the month preceding publication.

FOR SALE

2 — Allis-Chalmers Corliss steam engines direct connected to Allis-Chalmers generators. Specifications as follows: diameter of cylinder 14"; stroke of piston 24"; diameter of fly wheel 9 ft.; diameter of shaft 8½"; length center of shaft to end of cylinder 11 ft. 6". 150 R.P.M. Generators are 100 K.W. 150 R.P.M. 232/240 volts. 416 amperes. Direct current. In perfect condition. Address S. E. 134.

1 — Enameling oven. Approximately four feet square inside and fires by gasoline.
Address S. E. 131.

2 — Drop hammers, Miner & Peck make, in good condition complete with over head drive. Specifications as follows:
Weight, 350 lbs.
Length of stroke, about 4 feet.
Manufacturers number, 3½.
Address S. E. 132.

Cartridge brass as follows:

- a. 2,000 lbs. of .040 x 31/32", 2 nos. hard.
- b. 2,000 " " " x 6", 2 nos. hard.

Samples on request.

Address S. E. 133.

WANTED TO BUY

Second Hand 3 H.P. motor, any speed, wound for 110 volts D. C.
Address S. E. 135.

PROPERTY FOR SALE

1. City factory, one brick building, 3½ and 4½ stories, modern mill construction, heavy wood floors, brick partitions. Floor space 34,000 square feet, 6,000 square feet additional in adjacent wood frame structure. Thoroughly equipped with offices, wash rooms, water, gas, electric light and power, telephone system, elevator and sprinkler system. Transportation facilities convenient. Insurance and taxation reasonable. Good labor market.

2. One story manufacturing plant, 32' x 110'. Brick construction, well lighted, strong cement floor. Closely adjacent to trolley and about one quarter mile from railroad.

3. Completely equipped brick yard for sale. 500,000 rack capacity. Steam dryer, 25,000 capacity. 5,000,000 capacity shed. New Haven brick machine, daily capacity 48,000. Total acreage 90, 30 acres clay land. 4 tenement houses, 1-8 room, 2-5 room, 1-6 room. 1 Vulcan dinkey engine and 6 cars.

EMPLOYMENT SERVICE

This department is open to all members without charge. All copy must be in the hands of the editor by the fifteenth day of the month preceding publication.

EXECUTIVE'S ASSISTANT — Age 26. Graduate of Wesleyan. Three years in home office of large insurance company in group division handling correspondence and underwriting new business. Seeks connection with industrial concern. Address P. W. 192.

ACCOUNTANT — Graduate of American Institute of Banking and member of National Association of Cost Accountants. Six years' experience as accountant and head bookkeeper. Address P. W. 193.

SALES EXECUTIVE — Age 38, married. Thirteen years' experience in textile and metal manufacturing concerns in production and sales work. Prefers new connection in sales division. Address P. W. 194.

ASSISTANT SUPERINTENDENT — Age 29, graduate of Lowell Textile Evening School. Experience in departments of woolen mill includes office, payroll, stock and production records, costs, etc.; spinning, dressing, weaving, finishing, dyeing, shipping. Address P. W. 186.

FINANCIAL EXECUTIVE — Experience includes several years with railroad company in capacity of chief clerk to comptroller and assistant treasurer of

subsidiary companies. During war had charge of treasury office of large ship repair company employing seven thousand. Seeks connection with industrial concern as treasurer, auditor or executive assistant. Address P. W. 187.

BOOKKEEPER OR CLERICAL ASSISTANT — High school graduate. Experience includes two years statistical work, two years with telephone company and one year as salesman. Address P. W. 188.

SHIPPING ROOM FOREMAN — Wide experience as foreman of receiving and shipping departments, warehouse etc. Now in Providence and wishes to locate in Connecticut. Address P. W. 189.

CLERK — Age 21. One year in Naval Academy. Familiar with drafting, Spanish and higher mathematics. Seeks position as statistical clerk. Address P. W. 190.

EXECUTIVE — Formerly treasurer, secretary and sales manager of industrial concerns. Desirous of locating in Connecticut where there is opportunity to secure interest in business. Address P. W. 191.



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ACCOUNTANT — Graduate of American Institute of Banking and member of National Association of Cost Accountants. Six years' experience as accountant and head bookkeeper. Address P. W. 193.

SALES EXECUTIVE — Age 38, married. Thirteen years' experience in textile and metal manufacturing concerns in production and sales work. Prefers new connection in sales division. Address P. W. 194.

ASSISTANT SUPERINTENDENT — Age 29, graduate of Lowell Textile Evening School. Experience in departments of woolen mill includes office, payroll, stock and production records, costs, etc.; spinning, dressing, weaving, finishing, dyeing, shipping. Address P. W. 186.

FINANCIAL EXECUTIVE — Experience includes several years with railroad company in capacity of chief clerk to comptroller and assistant treasurer of

subsidiary companies. During war had charge of treasury office of large ship repair company employing seven thousand. Seeks connection with industrial concern as treasurer, auditor or executive assistant. Address P. W. 187.

BOOKKEEPER OR CLERICAL ASSISTANT — High school graduate. Experience includes two years statistical work, two years with telephone company and one year as salesman. Address P. W. 188.

SHIPPING ROOM FOREMAN — Wide experience as foreman of receiving and shipping departments, warehouse etc. Now in Providence and wishes to locate in Connecticut. Address P. W. 189.

CLERK — Age 21. One year in Naval Academy. Familiar with drafting, Spanish and higher mathematics. Seeks position as statistical clerk. Address P. W. 190.

EXECUTIVE — Formerly treasurer, secretary and sales manager of industrial concerns. Desirous of locating in Connecticut where there is opportunity to secure interest in business. Address P. W. 191.

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